

HILLCREST AT HOMESTEAD HOMEOWNERS' ASSOCIATION
2005 ANNUAL MEETING
JANUARY 26, 2005
MINUTES

NEWTON MIDDLE SCHOOL

President, Joe Bolton, called the meeting to order at 7:00 PM. A quorum was present.

The minutes of the 2004 annual meeting were unavailable for approval. (Will be reconstructed.)

The state of the Association was presented by President Joe Bolton, as follows:

“Although 2004 year-end financials show a deficit, due to insurance and additional maintenance, sufficient funds were in accounts to cover such. The Association should not be facing any major items for completion in the near future. The selection of roof replacement materials has been approved; the new fence is complete; street replacement is one-half completed, but as soon as it is dry enough, it will be finished; the rock walls along Jersey and Dry Creek have been inspected for repair and work quoted; repairs for pool equipment (filter and pump) have been ordered and will be in place before the opening date; in 2005, concentration will be on the beautification of the area, new street signs, cleaning-up behind street repairs; a new five (5) year reserve study will be conducted to assist future Boards in determining the most cost effective way and priorities to maintain Hillcrest; and, the HOA will begin another five-year painting cycle with 50 homes scheduled for painting. Homes needing trim painting will be scheduled for touch-up, if requested by the homeowner.”

Two Board Director positions expire in January 2005. The nominating committee selected Joe Bolton, Ken Simmons, and Joe Ratway for the vacant positions. An attendance of 42 Association members (and proxies) voted for two of the above members volunteering for the positions.

Each of three candidates gave a short message as to what they could contribute to the Board for the coming year. Votes were cast and the Association elected Joe Bolton and Joe Ratway for two year-terms as new Board members.

Nancy Foss, auditor for the Association, presented the annual financial report. After the audit, the Association was given a clean opinion and a good balance sheet. Foss stated year-end fund overages was caused by the Association's insurance increase of more than \$21,000 the past two years and additional maintenance; however, the overage did not create concerns as funds were available.

Attending members were reminded that:

the Special Assessment for street repairs are due no later than March 1, 2005.

The Board recognized committee members who contributed their time to the Association the past year: Welcoming Committee: Jimi Halstead; Pool Committee: Leslie Goldsberry; Finance Committee: Al Kreza, Pete Cassidy, Jim Goldsberry & Jan Koshio; and the Directory Committee: Maryann Snead and Joe Gavlik.

The Christmas Lighting Contest results were:

First Place: Liz and Jim Ault

Second Place: Mary and Joe Bolton

Third Place: Janice, Robadine and Joe Rapp

The Board congratulated residents for their hard work in decorating the area during the holidays.

Concerns from members discussed were:

1) Street snow removal should be improved. 2) The snow is not being cleared in the front and rear of mail boxes. (*The snow removal contractor will be contacted and hopefully this problem will be resolved.*) 3) The trimming of trees and bushes around the outside perimeter of the area. 4) The staining of the new fence should be addressed in future Board meetings. 5) The time and frequency of staining required to keep the fence in good condition is a concern. (*The fence staining will become part of the 5-year painting cycle expensed through reserve funds.*)

The Annual HOA Meeting adjourned at 8:00 PM.

Respectfully submitted:

Mike Chestnut
HOA Secretary